

Exhibit 1

Stipulation

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BIG LOTS, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 24-11967 (JKS)

(Jointly Administered)

Re: D.I. 1351, 1703, 1810

**STIPULATION EXTENDING DEADLINE PURSUANT TO SECTION 365(d)(4) OF
THE BANKRUPTCY CODE WITH RESPECT TO CERTAIN UNEXPIRED LEASES OF
REAL PROPERTY**

This Stipulation is entered into by and between Variety Wholesalers, Inc. (“Variety”), NS Retail Holdings, LLC (the “Landlord”), the Debtors, and Gordon Brothers Retail Partners, LLC (“Gordon Brothers,” and together with Variety, the Landlord, and the Debtors, the “Parties”). Subject to the approval of the United States Bankruptcy Court for the District of Delaware (the “Court”), the Parties stipulate and agree as follows:

WHEREAS, on December 13, 2024, the Debtors filed their *Motion for Entry of an Order (I) Extending Time to Assume or Reject Unexpired Leases of Nonresidential Real Property and (II) Granting Related Relief* [D.I. 1351] (the “Extension Motion”) in which, *inter alia*, they requested an extension of their deadline to assume unexpired leases of nonresidential real property pursuant to section 365(d)(4) of the Bankruptcy Code (the “Lease Assumption Deadline”) by ninety days, through and including April 7, 2025.

¹ The Debtors in these cases, together with the last four digits of their respective employer identification numbers, are as follows: Great Basin, LLC (6158); Big Lots, Inc. (9097); Big Lots Management, LLC (7948); Consolidated Property Holdings, LLC (0984); Broyhill LLC (7868); Big Lots Stores - PNS, LLC (5262); Big Lots Stores, LLC (6811); BLBO Tenant, LLC (0552); Big Lots Stores - CSR, LLC (6182); CSC Distribution LLC (8785); Closeout Distribution, LLC (0309); Durant DC, LLC (2033); AVDC, LLC (3400); GAFDC LLC (8673); PAFDC LLC (2377); WAFDC, LLC (6163); INFDC, LLC (2820); Big Lots eCommerce LLC (9612); and Big Lots F&S, LLC (3277). The address of the debtors’ corporate headquarters is 4900 E. Dublin-Granville Road, Columbus, OH 43081.

WHEREAS, On January 14, 2025, the Landlord, as landlord under the Debtors' leases (together, the "Leases") for the Debtors' premises at 3000 Scottsville Road, Bowling Green, KY (Store No. 4729), for the Debtors' premises at 2821 Montgomery Highway, Dothan AL (Store No. 5239), and for the Debtors' premises at 1913 Sherwood Road, Kingsport, TN (Store No. 225) (together, the "Premises") filed a limited objection and reservation of rights in response to the Extension Motion [D.I. 1703].

WHEREAS, On January 21, 2025, the Court entered an order (the "Extension Order") granting the Extension Motion on the terms set out in the Extension Order. Among other things, the Extension Order extended the Lease Assumption Deadline generally to April 7, 2025, with the exception that with respect to certain of the Debtors' unexpired leases of nonresidential real property, including the Leases, the Lease assumption Deadline was extended only to February 26, 2025. The Extension Order further provided, *inter alia*, that, with respect to a specific unexpired lease of nonresidential real property, the Lease Assumption Deadline, as extended by the Extension Order, may be further extended to a later date only upon written consent of the applicable landlord.

WHEREAS, the Parties, through their respective counsel, have been discussing the potential consensual extension of the Lease Assumption Deadline to April 7, 2025 for the Leases. Following arm's-length negotiations conducted through their counsel, the Parties have agreed to extend the Lease Assumption Deadline for the Leases through and including April 7, 2025.

Now therefore, the Parties, by and through their respective undersigned counsel, subject to Court approval, hereby stipulate and agree as follows:

1. The Lease Assumption Deadline for the Leases shall be extended through and including April 7, 2025.

2. Except as specifically provided otherwise in this Stipulation, the Parties reserve all rights, including without limitation their rights to request further extensions.

Dated: February 22, 2025

COZEN O’CONNOR

/s/ Simon E. Fraser

Simon E. Fraser (No. 5335)
1201 North Market Street, Suite 1001
Wilmington, DE 19801
T: 302-295-2011
Email: sfraser@cozen.com

Counsel to Variety Wholesalers, Inc.

ASHBY & GEDDES, P.A.

/s/ Gregory A. Taylor

Gregory A. Taylor (No. 4008)
500 Delaware Avenue, 8th Floor
Wilmington, DE 19801
Tel: (302) 654-1888
Email: GTaylor@ashbygeddes.com

-and-

Steven Fox, Esq. (admitted *pro hac vice*)

RIEMER & BRAUNSTEIN LLP

Times Square Tower
7 Times Sq, Suite 2506
New York, NY 10036
Tel: (212) 789-3150
Email: SFox@riemerlaw.com

Counsel for Gordon Brothers Retail Partners, LLC

**MORRIS, NICHOLS, ARSHT
& TUNNELL LLP**

/s/ Sophie Rogers Churchill

Robert J. Dehney, Sr. (No. 3578)

Andrew R. Remming (No. 5120)

Daniel B. Butz (No. 4227)

Sophie Rogers Churchill (No. 6905)

Casey B. Sawyer (No. 7260)

1201 N. Market Street, 16th Floor

Wilmington, DE 19801

Tel: (302) 658-9200

Email: rdehney@morrisnichols.com

aremming@morrisnichols.com

dbutz@morrisnichols.com

srchurchill@morrisnichols.com

csawyer@morrisnichols.com

-and-

Brian M. Resnick (admitted *pro hac vice*)

Adam L. Shpeen (admitted *pro hac vice*)

Stephen D. Piraino (admitted *pro hac vice*)

Ethan Stern (admitted *pro hac vice*)

DAVIS POLK & WARDWELL LLP

450 Lexington Avenue

New York, NY 10017

Tel: (212) 450-4000

Email: brian.resnick@davispolk.com

adam.shpeen@davispolk.com

stephen.piraino@davispolk.com

jonah.peppiatt@davispolk.com

ethan.stern@davispolk.com

Counsel to the Debtors and Debtors in Possession

BALLARD SPAHR LLP

/s/ Leslie C. Heilman

Leslie C. Heilman

Ballard Spahr LLP

919 N. Market Street, 11th Floor

Wilmington, DE 19801-3034

Tel: (302) 252-4446

Email: heilmanl@ballardspahr.com

-and-

Joel F. Newell (admitted *pro hac vice*)

BALLARD SPAHR LLP

1 East Washington Street

Suite 2300

Phoenix, AZ 85004-255

Tel: (602) 798-5459

Email newellj@ballardspahr.com

Counsel to NS Retail Holdings, LLC

Dated: February 24, 2025